

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 522,650	331,290
INTERNATIONAL EQUITIES	164,713	103,649
DOMESTIC FIXED INCOME	480,017	309,046
INVESTED CASH (NOTE 1)	<u>60,996</u>	<u>46,783</u>
 TOTAL INVESTMENTS	 1,228,376	 790,768
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,124</u>	<u>1,225</u>
 TOTAL ASSETS	 <u>\$ 1,229,500</u>	 <u>791,993</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	781	736
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	791,257	385,409
CASH IN DURING YEAR (NOTE 2)	300,000	380,661
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>137,462</u>	<u>25,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,228,719</u>	 <u>791,257</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,229,500</u>	 <u>791,993</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 5/31/2007**

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,233	\$ 26,352
SECURITIES LENDING INCOME	<u>625</u>	<u>5,910</u>
	3,858	32,262
 GAIN ON SALE OF INVESTMENTS	 12,708	 109,478
LOSS ON SALE OF INVESTMENTS	<u>5,572</u>	<u>57,055</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,136	 52,423
 INVESTMENT EXPENSES	 559	 2,997
SECURITIES LENDING EXPENSES	<u>591</u>	<u>5,705</u>
 NET INVESTMENT INCOME	 9,844	 75,983
 NET APPREC (DEPREC) MARKET VALUE	 9,182	 61,468
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>11</u>
 TOTAL INVESTMENT INCOME	 <u>19,046</u>	 <u>137,462</u>
 NET INCREASE (DECREASE)	 <u>\$ 19,046</u>	 <u>\$ 137,462</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
May 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.